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upon the licensee, and that the licensor has estopped himself from revoking the license. *Thompson v. McElaney*, 82 Pa. St. 174; *Sancer v. Keller*, 129 Ind. 475; *Vannest v. Fleming*, 79 Ia. 638. The prevailing view in England and in many of our States, however, is that neither the execution of the license nor the incurring of expense affect the right of the licensor. *Adams v. Andrews*, 15 Q. B. 284; *Cobb v. Fisher*, 121 Mass. 169; *Crosdale v. Lanigan*, 129 N. Y. 604; *Lambe v. Manning*, 171 Ill. 612. The better view seems to be that the Statute of Frauds prevents any act, other than the giving of a deed, from vesting an irrevocable interest in land. *Lumber Co. v. Wilson*, 119 Mich. 406. And that so far as the question of future enjoyment is concerned, the license may be revoked. *Pitzman v. Boyce*, 111 Mo. 387.

PRINCIPAL AND AGENT—PURCHASE OF ADVERSE INTEREST BY AGENT—CONSTRUCTIVE TRUST.—*CALUMET, ETC., CO. v. PHILLIPS*, 72 PAC. 1064 (CAL.).—An agent of a mining corporation, while sinking a shaft on their property, discovered a vein upon which another claim was located, which claim conflicted with two claims belonging to the corporation. During his agency he obtained title to that claim. *Held*, that he did not acquire the property as agent of the corporation, so as to give rise to a constructive trust.

Where the principal had no present interest in the property purchased by the fiduciary, the agent cannot be adjudged a trustee, though the purchase would have been beneficial to the principal. *Rogers v. Simmons*, 55 Ill. 76; *Loring v. Palmer*, 118 U. S. 321. Under certain circumstances, however, the ownership of the property purchased by the fiduciary may be so essential to the principal that a court of equity would consider a purchase by the fiduciary in his own name a breach of trust, and hold him as a trustee. *Dickinson v. Codwise*, 1 Sandf. Ch. (N. Y.) 214; 15 *Am. & Eng. Enc. L.* (2d ed.), 1198. In *Spalding v. Mattingly*, 89 Ky. 83, a distinction is noted in the nature of the service, as to whether it is a trust, or merely the performance of an appointed service.

TAXATION—EXEMPTIONS—PENSION MONEY.—*MANNING v. SPRY*, 96 N. W. 873 (Iowa).—*Held*, that pension money paid to the guardian of an insane pensioner, and by him loaned, is "in process of transmission to the pensioner," and still under control of the federal government, and so is exempt from taxation.

There is considerable diversity in the decisions as to when pension money ceases to be "in process of transmission to the pensioner." It has been held that although the pensioner has received the government check and has deposited it in a bank, it does not cease to be exempt. *Reiff v. Mack*, 160 Pa. 265. *Contra*, *Martin v. Bank*, 60 Vt. 364; *State v. Building Association*, 44 N. J. Law 376. And that land paid for with pension money and conveyed to the pensioner's wife is exempt. *Marquardt v. Mason*, 87 Iowa 136; *Hissem v. Johnson*, 27 W. Va. 644. *Contra*, *Johnson v. Elkins*, 90 Ky. 163. But the decided weight of authority favors a less liberal construction of the federal statute than that of Iowa and Pennsylvania. See note to *McIntosh v. Aubrey*, U. S. Sup. Ct., 46 Law Ed. 834, 185 U. S. 122, where it was held (three justices dissenting) that land purchased with pension money the title to which is taken in the pensioner's name, is not exempt.